
Invitation to the Annual General Meeting of Shareholders of Cembra Money Bank AG

Wednesday, 18 April 2018, at 14:00
(doors open at 13:15)

Marriott Hotel Zurich
Neumuehlequai 42, 8006 Zurich
Room Millennium

18



Agenda Items and Proposals of the Board of Directors

(English translation of the binding German original)

1. Annual Report 2017 (Approval of Management Report 2017, Consolidated and Individual Financial Statements 2017)

Proposal: The Board of Directors proposes that the Management Report 2017 and the Consolidated and Individual Financial Statements 2017 be approved.

2. Consultative vote on the Compensation Report 2017

Proposal: The Board of Directors proposes that the Compensation Report 2017 (pages 64 to 81 of the Annual Report 2017) be approved.

Explanation: The Compensation Report 2017 sets out the compensation system of the Bank and the compensation of the members of the Board of Directors and of the Management Board. In line with the recommendations of the Swiss Code of Best Practice for Corporate Governance and article 11a para. 4 of the Articles of Incorporation, the Board of Directors is seeking the shareholders' approval of the Bank's Compensation Report 2017 on a consultative basis.

3. Allocation of distributable profit and distributions

3.1 Allocation of distributable profit

Proposal: The Board of Directors proposes a dividend of CHF 0.55 per share* out of the distributable profit, amounting to a total distribution of approximately CHF 15.5 million (depending on the number of shares issued as of the last trading day prior to the ex-date with entitlement to receive the payment, i.e. 20 April 2018), to allocate CHF 147,000,000 of the distributable profit to voluntary retained earnings reserves and to carry forward the remainder of CHF 130,645.

Allocation of profit as proposed to the Annual General Meeting

Profit carried forward	CHF	237,210
Profit for the year	CHF	146,893,435
Distributable profit	CHF	147,130,645
Reclassification from statutory capital contribution reserves	CHF	84,594,597
Reclassification from voluntary retained earnings reserves	CHF	15,509,009
Total available to the Annual General Meeting	CHF	247,234,251
Allocation to voluntary retained earnings reserves	CHF	-147,000,000
Distribution from statutory capital contribution reserves	CHF	-84,594,597
Dividend from distributable profit	CHF	-15,509,009
New profit carried forward	CHF	130,645

Explanation: The Board of Directors proposes a gross distribution of CHF 3.55 per share*. Since the statutory capital contribution reserves of the Bank are insufficient to pay the full amount from such reserves, the Board of Directors proposes that an ordinary dividend of CHF 0.55 per share from distributable profit be approved in addition to the proposal under agenda item 3.2 regarding a distribution from statutory capital contribution reserves. The dividend of CHF 0.55 per share proposed under this agenda item 3.1 is subject to 35 % Swiss withholding tax.

If the Board of Directors' proposal on a distribution out of distributable profit be approved, the gross dividend will amount to CHF 0.55 per share, representing a net amount of CHF 0.3575 per share after deduction of the Swiss withholding tax of 35 %. The distribution will be paid as from 24 April 2018 (ex-date: 20 April 2018).

3.2 Distribution out of statutory capital contribution reserves

Proposal: The Board of Directors proposes that a distribution to the shareholders out of statutory capital contribution reserves of CHF 3.00 per share, amounting to a total distribution of approximately CHF 84.6 million (depending on the number of shares issued as of the last trading day prior to the ex-date with entitlement to receive the payment, i.e. 20 April 2018), be approved.

Explanation: The Board of Directors proposes a distribution out of statutory capital contribution reserves of CHF 3.00 per share*. Since 1 January 2011, a distribution out of the statutory capital contribution reserves is not subject to Swiss withholding tax of 35 % under Swiss tax law. For individuals resident in Switzerland who hold their shares in their private assets, the distribution out of statutory capital contribution reserves is also exempt from Swiss income tax.

If the Board of Directors' proposal on a distribution out of statutory capital contribution reserves be approved, the distribution will be paid as from 24 April 2018 (ex-date: 20 April 2018).

* Treasury shares are not entitled to the distribution of capital contribution reserves or dividends.

4. Discharge of the members of the Board of Directors and the Management Board

Proposal: The Board of Directors proposes that full discharge be granted to the members of the Board of Directors and the Management Board for the financial year 2017.

5. Elections

5.1 Re-election of the members of the Board of Directors

Proposal: The Board of Directors proposes that Felix Weber, Peter Athanas, Urs Baumann, Denis Hall, Katrina Machin, Monica Mächler and Simonis Maria Hubertus (named Ben) Tellings be re-elected as members of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting.

5.1.1 Re-election of Felix Weber

5.1.2 Re-election of Peter Athanas

5.1.3 Re-election of Urs Baumann

5.1.4 Re-election of Denis Hall

5.1.5 Re-election of Katrina Machin

5.1.6 Re-election of Monica Mächler

5.1.7 Re-election of Ben Tellings

Explanation: In accordance with article 19 of the Articles of Incorporation, the Annual General Meeting individually votes on the election of each member of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting.

Additional information on each member of the Board of Directors is provided in the Corporate Governance section of the Annual Report 2017.

5.2 Re-election of the Chairman of the Board of Directors

Proposal: The Board of Directors proposes that Felix Weber be re-elected as Chairman of the Board of Directors for a one-year term of office until the closure of the next Annual General Meeting subject to his re-election to the Board of Directors pursuant to agenda item 5.1.

Explanation: In accordance with article 19 of the Articles of Incorporation, the Annual General Meeting elects the Chairman of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting.

5.3 Re-election of the members of the Compensation and Nomination Committee

Proposal: The Board of Directors proposes that Urs Baumann, Katrina Machin and Ben Tellings be re-elected as members of the Compensation and Nomination Committee for a one-year term of office until the conclusion of the next Annual General Meeting subject to their re-election to the Board of Directors pursuant to agenda item 5.1.

5.3.1 Re-election of Urs Baumann

5.3.2 Re-election of Katrina Machin

5.3.3 Re-election of Ben Tellings

Explanation: The Annual General Meeting individually elects each member of the Compensation and Nomination Committee of the Board of Directors for a one-year term of office until the conclusion of the next Annual General Meeting.

5.4 Re-election of the independent proxy

Proposal: The Board of Directors proposes that Andreas G. Keller, Attorney-at-Law, Gehrenholzpark 2g, 8055 Zurich, Switzerland, be re-elected as independent proxy for a one-year term of office until the conclusion of the next Annual General Meeting.

Explanation: In accordance with article 8 of the Ordinance against Excessive Compensation with respect to Listed Stock Corporations (OaEC), the Annual General Meeting elects the independent proxy for a one-year term of office until the conclusion of the next Annual General Meeting.

5.5 Re-election of the independent auditors

Proposal: The Board of Directors proposes that KPMG AG, Zurich, be re-elected as independent auditors of the Bank for a one-year term of office.

6 Approval of the compensation

The Annex 'Shareholder Information on the Compensation Votes at the 2018 Annual General Meeting' sets out further details in relation to the proposed votes on compensation. The 2017 Compensation Report is available electronically under: www.cembra.ch/en/investor → Annual General Meeting

6.1 Approval of the total compensation of the Board of Directors

Proposal: The Board of Directors proposes that the maximum total compensation of CHF 1,450,000 (unchanged from the previous year) for the members of the Board of Directors for the period until the next Annual General Meeting be approved.

6.2 Approval of the total fixed and variable compensation of the Management Board

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 6,400,000 for the members of the Management Board, to be paid out in the business year 2019, be approved.

Explanation: The total amount to be paid out in the business year 2019 is expected to comprise the following subtotals (in each case inclusive of social security and pension contributions) allocated to the respective compensation components:

- Fixed compensation (including base salary and fringe benefits) of up to CHF 3,800,000.
- Variable compensation of up to CHF 2,600,000 (maximal amount, should all members of the Management Board outperform their goals).

Administrative details

Documents

The Annual Report 2017 (including the Compensation Report) and the reports of the independent auditors are available for inspection at the Bank's headquarters (Bändliweg 20, 8048 Zurich, Switzerland). The Annual Report 2017 is also available online on the Bank's website: www.cembra.ch/ar2017. A printed Business Review will also be sent to shareholders at their request.

Exercise of voting rights

Enclosed with the invitation sent to shareholders is a registration form which can be used to order the admission card or to grant a proxy. Shareholders who wish to attend the Annual General Meeting in person or grant a proxy, are kindly asked to complete the enclosed registration form and return it by post to the Bank's share register in the enclosed envelope (Cembra Money Bank AG, c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, Switzerland) as soon as possible, but at the latest by 13 April 2018.

Voting rights

Shareholders registered with voting rights in the share register as of 10 April 2018 will be authorised to participate and vote at the Annual General Meeting. They will receive their admission card and voting material upon returning the enclosed registration form. From 11 April 2018 to 18 April 2018, no entries will be made in the share register which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are no longer entitled to vote to that extent. They are requested to return or to exchange their admission card and voting material.

Power of attorney and instructions

Shareholders who do not attend the Annual General Meeting in person may be represented by proxy by a third party or by the independent proxy pursuant to article 8 et seq. OaEC. Andreas G. Keller (Attorney-at-Law, Gehrenholzpark 2g, 8055 Zurich, Switzerland) has been re-elected by the 2017 Annual General Meeting as independent proxy until the end of the 2018 Annual General Meeting. For further details on the granting of proxy and giving of instructions, please see the enclosed registration form.

E-voting

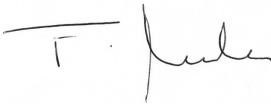
Voting instructions to the independent proxy, orders for admission cards and publications, as well as changes of address can optionally also be submitted online. For the online registration please visit the website www.gvmanager.ch/cembra. The requisite one-time code is enclosed with the meeting materials (registration/proxy form) supplied to shareholders. The e-voting portal will be open until 16 April 2018.

Leaving the Annual General Meeting early

To ensure a correct presence count, shareholders who leave the Annual General Meeting early are kindly requested to hand in their voting material on their way out.

Zurich, 15 March 2018

Yours sincerely
Cembra Money Bank AG

A handwritten signature in black ink, appearing to read 'F. Weber', is written over a horizontal line.

Felix Weber
Chairman

Annex: Shareholder Information on the Compensation Votes at the 2018 Annual General Meeting

The Annual General Meeting will be held in German. The invitation is published in German and English. In the event of inconsistencies between the English and the German version, the German version prevails.

Contact details: Cembra Money Bank AG, Investor Relations, Bändliweg 20, 8048 Zurich, Switzerland; Phone +41 (0)44 439 85 72; investor.relations@cembra.ch

Annex

Shareholder Information on the Compensation Votes at the 2018 Annual General Meeting

6.1 Approval of the total compensation of the Board of Directors

Proposal: The Board of Directors proposes that the maximum total compensation of CHF 1,450,000 (unchanged from the previous year) for the members of the Board of Directors for the period until the next Annual General Meeting be approved.

The Chairman and the members of the Board of Directors receive a fixed compensation for their service as members of the Board of Directors consisting of a basic fee and, if applicable, additional committee/chair fee based on positions held in the Board of Directors' various committees. The basic fees as well as the committee/chair fees remain unchanged from the previous year. The indicated maximum total amount for the members of the Board of Directors comprises the entire compensation in accordance with article 25c of the Articles of Incorporation.

The maximum total amount of compensation for the Board until the 2019 Annual General Meeting comprises the following estimates on the different elements:

(CHF in thousands)

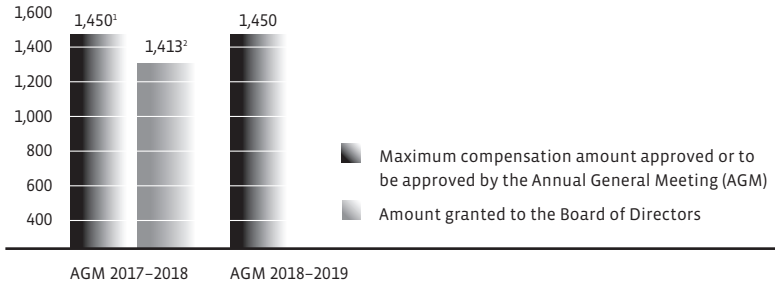
Basic Fees	1,050
Committee/Chair Fees	275
Total Fees	1,325
Paid in Cash (2/3)	883
Paid in Shares (1/3)	442
Social Security	125
Maximum Total Compensation Amount and Proposal to Annual General Meeting	1,450

Detailed figures regarding the last financial years and a listing of the sums granted to each member of the Board of Directors are provided in the Compensation Report section of the Annual Report 2017.

The definitive compensation amounts will be presented in the Compensation Reports for the relevant periods (2018 and 2019 financial years) and will be subject to the consultative votes in relation to these reports, to be held at the 2019 and 2020 Annual General Meetings, respectively.

Evolution of the compensation of the Board of Directors

(CHF in thousands)



¹ Compensation budgeted for seven members of the Board of Directors

² Compensation paid to seven members of the Board of Directors

6.2 Approval of the total fixed and variable compensation of the Management Board

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 6,400,000 for the members of the Management Board, to be paid out in business year 2019, be approved.

The proposed maximum total amount of CHF 6,400,000 covers the compensation of seven members of the Management Board (as compared to five members in previous years) and allows the Bank to reward them competitively and in line with market developments and the internal compensation guidelines. The maximum requested total compensation of CHF 6,400,000 is increased by CHF 1,100,000 compared to the maximum total fixed and variable compensation approved by last year's Annual General Meeting.

The increase is a consequence of the decision by the Bank to remove the organisational layer of the Senior Management Team from below the Management Board. The tasks of some of the former members of the Senior Management Team will be included in those of the Management Board, which in turn is being upstaffed with two additional members to reach a total of seven. The budget to be approved by the Annual General Meeting includes an unchanged amount for the existing five and an additional amount for the two new members of the Management Board. Overall, the total costs for the Bank's top management will not be affected by the new structure.

The maximum total amount to be paid out in business year 2019 is expected to comprise the following subtotals (in each case inclusive of social security and pension contributions) allocated to the respective compensation components:

- Fixed compensation (including base salary and fringe benefits) of up to CHF 3,800,000.
- Variable compensation of up to CHF 2,600,000 (maximum amount, in case all members of the Management Board outperform their goals).

Breakdown of the expected target and maximum total compensation to be paid out in business year 2019

(in CHF)	
Base Salaries	2,615,000
Pension, Social Security and Other Compensation	1,185,000
Maximum Total Fixed Compensation	3,800,000
Total Target Variable Compensation (including Social Security) (if 100 % of targets are reached)	1,900,000
Maximum Variable Compensation (including Social Security) (if maximum targets are reached and maximums are granted: STI 150%; LTI 125 %)	2,600,000
Maximum Total Compensation and Proposal to Annual General Meeting	6,400,000

The maximum total amount of compensation requested to be approved by the Annual General Meeting will only be attained if all members of the Management Board outperform their goals and reach at grant a maximum payout of 150 % in the short-term incentive programme and of 125 % in the long-term incentive programme.

The definitive compensation amounts will be presented in the Compensation Report for the 2018 financial year (with regard to the variable compensation accrued for the 2018 financial year which is paid out in Q1'2019) and for the 2019 financial year (with regard to the fixed compensation paid in 2019). The definitive compensation amounts will be subject to the consultative vote in relation to these reports, to be held at the 2019 and the 2020 Annual General Meeting, respectively.

Further details on the compensation of the Management Board are provided in the Compensation Report section of the Annual Report 2017.

Cembra Money Bank AG
Bändliweg 20
8048 Zurich
Switzerland

cembra.ch
#CembraMoneyBank